



**MORTGAGE LOAN COMMITMENT**

DATE: 11/3/2022

LOAN #

BORROWERS: Jose Perez  
Amanda I Marreiros

SUBJECT PROPERTY ADDRESS: 174 West Emerson Ave, Rahway, NJ 07065

PURCHASE PRICE: 470,000.00  
MORTGAGE LOAN AMOUNT: 446,500.00  
INTEREST RATE: 3.720  
TERM OF LOAN: 360 / 360  
LTV: 95.000 / CLTV: 95.000  
LOAN PROGRAM: Police & Fireman Program BANKER PURCHASE ONLY  
COMMITMENT EXPIRATION DATE: 11/12/2022

**INTEREST RATE HAS NOT BEEN LOCKED UNLESS NOTED BELOW**

LOCK EXPIRATION DATE: 03/06/2023  
LOAN ORIGINATION FEE: 1,825.00  
LOAN COMMITMENT FEE:  
LOAN APPLICATION FEE: 495.00  
LOAN PROCESSING FEE:  
LOAN DISCOUNT FEE:

Unless otherwise stated these figures are for illustrative purposes only. They reflect the rate now in effect, not necessarily the rate you will receive which will be determined and established as indicated in the Loan approval.

**Escrow Account**

(Y) An Escrow Account is / is NOT required on your loan

	Escrowed (Y/N)
Property Taxes	Y
Hazard Insurance	Y
Flood Insurance	

**Private Mortgage Insurance**

(Y) Private Mortgage Insurance is / is NOT required on your loan

	Escrowed (Y/N)
Private Mortgage Insurance	Y

**Additional Insurance (Other):**

() Additional Insurance is / is NOT required on your loan

	Escrowed (Y/N)
HOA Dues	

FEES:  
Appraisal: 545.00  
Credit Report: 108.48  
Tax Service Fee: 79.00  
Final Inspection: TBD  
Flood Certification Fee: 15.00

Your commitment fee is non-refundable, except under the following circumstances:





In the event that a lock-in agreement has not been executed and a commitment has been issued, and the loan does not close before the expiration date of the commitment through no substantial fault of the borrower, the borrower may: (a) terminate the commitment, whereupon the lender shall promptly refund to the borrower and commitment fee paid by the borrower; or (b) have the commitment extended for a reasonable period of time, not to exceed 14 calendar days, to permit the closing of the loan.

In the event that a lock-in agreement has been executed, and the loan does not close before the expiration date of either the lock-in or the commitment through no substantial fault of the borrower, the borrower may: (a) withdraw the application or reject or terminate any commitment, whereupon the lender must promptly refund any lock-in and commitment fee paid by the borrower or (b) have the lock-in extended for an additional 14 days, with the refund then determined under N.J.A.C. 3:1-16.6.

The person(s) identified as BORROWER(S) must sign the note and mortgage.

The interest rate charged on the mortgage loan is shown above. The interest rate will be established by Family First Funding LLC at its discretion at the prevailing rate 5 days prior to closing unless previously locked.

This loan may require MORTGAGE INSURANCE. Your loan must be approved by a private mortgage insurance company of our choice. Your monthly mortgage payment will include Private Mortgage Insurance if applicable for your loan.

The following is a list of additional items that are required at least seven days prior to closing. Please be advised that your loan will not be scheduled for closing unless these items are received.

- **BORROWER DOC EXP DATES:** B1 Credit ( 12/21/2022 ); C1 Credit ( // ); B2 Credit ( // ); C2 Credit ( // ); B1 Income ( 12/08/2022 ); C1 Income ( // ); B2 Income ( 12/15/2022 ); C2 Income ( // ); Assets ( 12/29/2022 ); Appraisal ( 01/28/2023 ); Payoff ( // ); HOI ( 10/17/2023 )

### **Outstanding Conditions needed Prior to Closing**

### **Funding Conditions needed At Closing**

- 4506-T - - All borrower(s) must complete, sign and date an IRS Form 4506-T at time of closing.
- AKA Affidavit - To be completed and executed at closing for all borrowers
- APR and APOR (Average Prime Offer Rate) - The APR On The TIL Cannot Exceed \_\_\_\_\_ (.125% Over \_\_\_\_\_). If APR Is Over allowable threshold the TIL Must Be Re-Issued And 3 Business Days Must Pass Before Final Documents Can Be Drawn Or Signed. HPML loans are NOT allowed on Conventional transaction.
- Seller Contribution - - Closing costs, prepaids and discount points paid by seller can not exceed the actual costs or ( )% of the sales price (whichever is less)
- RE sales commission - - Excess sale commissions-8% maximum RE sales commission including; bonus, marketing, finders, referral, consulting or assignment fees. Commissions & auction fees when combined with other sales and marketing fees cannot exceed 12% of the sales price.
- Interest rate not to exceed - - Interest rate not to exceed ( 3.72 %). Any increase requires underwriter approval.
- Funds to close not to exceed - - Borrowers funds to close not to exceed \$( 28,000 ). Funds for closing may only come from ( Santander ). Any changes require approval from underwriter prior to closing.
- Funder/Closer to verify - - Funder/Closer to verify closing costs, prepaids and discount points paid by seller do not exceed the actual costs or ( )% of the sales price (whichever is less)
- FINAL VVOE - - Family First Funding LLC to perform a verbal re-verification of employment within 5 calendar days prior to the promissory note date. Lender must independently obtain a phone number, and if possible, an address for the borrower(s) employer using the phone book, internet, directory assistance or by contacting the applicable licensing bureau.
- FINAL CD - Please note the final CD is included in the package that must be signed at closing. IF any changes occur between now and closing please let our closing department know immediately as we will need to amend the CD.





- Final Application - - Final Application to be Signed and Dated by Borrower(s) and Mortgage Originator at closing
- Final CD Approval - Wire will not be ordered until the Final CD is Approved by Closer.
- Down Payment - - Earnest Money at closing NOT to exceed amount verified by U/W is (\$ 20,000 )
- Valid ID - - Customer Identification Form to be completed at closing. Provide Legible Copy of (VALID NOT EXPIRED) Driver's License Or Other Acceptable Form of Legible Copy of (VALID NOT EXPIRED) Government issued picture ID.
- Tax Information - - Ensure Tax information sheet is Completed and returned with closing package
- Title Vesting - - Title Must Be Vested In Borrower Individual Names And Not In A Trust
- PMI Disclosure - Borrower To Sign PMI Disclosure at closing
- Tax Returns - - Borrower(s) To Sign And Date Tax Returns at closing
- NJHMFA Approval - - Provide proof of NJHMFA reservation / approval
- Purchase Agreement - - All parties must be added to contract AND must be initial / signed as applicable
- Title Conditions - - Final title policy to be free and clear of all judgements, liens, UCC Liens and / or lis pendens. Lender must be held harmless of any discrepancies / violations, as applicable.

*Upon receipt of the condition(s) above, the Underwriter has the right to add, remove and/or change any condition(s) listed on this conditional approval. Additional conditions may apply*

Family First Funding LLC will order a flood certification on your property. You will be advised if flood insurance is required. In addition, you must also provide Family First Funding LLC with a copy of your Homeowners Insurance Policy and paid receipt. On Purchases the first year must be paid in advance. On refinances, three months or more must be remaining on policy from date of closing. The dwelling coverage must be in at least the amount of the mortgage and/or be for full replacement value, and the mortgagee clause is as follows:

**Family First Funding LLC  
ISAOA/ATIMA,  
44 Washington Street, Suite 200  
Toms River, NJ 08753  
Loan #: 81037195757**

\*\*If your property is a condominium, our office must be provided with the Master Certificate of Insurance for the unit with the mortgagee clause as listed above.

**You must sign and return this commitment within seven days of the date shown on page one, or this commitment may be considered null and void. Kindly return same along with all enclosures, and conditions requested above. This mortgage commitment must be signed and received by our office a minimum of 3 days prior to closing.**

**If you have any questions, please contact: The Processing Department at Family First Funding LLC. 1900**

**The terms and conditions of this commitment are accepted.**

\_\_\_\_\_  
Borrower DATE: \_\_\_\_\_

\_\_\_\_\_  
Co-Borrower DATE: \_\_\_\_\_

\_\_\_\_\_  
DATE: \_\_\_\_\_

  
\_\_\_\_\_  
Authorized Lender Representative DATE: 11/3/2022

